



**REQUEST FOR PROPOSALS *FOR A***  
**LEAD DEVELOPER *FOR THE***  
**HOUSING ACCESS AND NEIGHBORHOOD**  
**STABILIZATION REVOLVING LOAN FUND**

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ISSUED BY:  
ST. LOUIS DEVELOPMENT CORPORATION  
ISSUED: **DECEMBER 21, 2021**  
RESPONSE DEADLINE: **JANUARY 10, 2022**

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## **1.0 Introduction**

The St. Louis Development Corporation (SLDC) is issuing a public Request for Proposals (RFP) seeking a community-based Lead Developer that will manage the production of affordable for-sale housing units through the Housing Access and Neighborhood Stabilization Revolving Loan Fund. This Fund will leverage American Rescue Plan Act (ARPA) capital and New Markets Tax Credits (NMTC) to finance the creation of for-sale units targeting households earning less than 80 percent of Area Median Income (AMI).

Respondents must demonstrate local development experience in distressed areas and should be aligned with SLDC's equitable development goals envisioned through the Economic Justice Action Plan. In addition to the capacity to successfully develop quality for-sale units, Respondents should have the authority and resources to meet the additional obligations of Lead Developer of the Fund. These obligations include, but are not limited to, underwriting and originating Land Acquisition and Development (LAD) loans to sub-developers and providing sub-developers high-level construction and development expertise for the purposes of producing for-sale units. A more detailed list of qualifications is included in Section 3.1.

The development of affordable for-sale housing units is a key objective of a broader city-wide housing fund. The city-wide strategy will also utilize ARPA capital in the production of affordable rental units, though rental units are a separate objective not contemplated within this RFP or financed through the Housing Access and Neighborhood Stabilization Revolving Loan Fund.

Proposals submitted in response to this RFP will be evaluated by a selection committee for completeness and qualifications. SLDC reserves the right, where it may serve its best interest, to request additional information or clarification from Respondents, or to allow for corrections, errors, or omissions. All proposals submitted in response to this RFP, and all other information submitted in response to a request for additional information, become and remain the property of SLDC. Submission of a proposal indicates acceptance by the Respondent of the conditions contained in this RFP.

SLDC will not, for any reason, reimburse a Respondent for costs and expenses in connection with responding to this RFP.





## **2.0 Background**

St. Louis Development Corporation (SLDC) is an umbrella, not-for-profit with the mission of fostering economic development and growth in the City of St. Louis by stimulating the market for private investment in City real estate and business development and improving the quality of life for everyone who lives in, works in, and visits the city. SLDC serves as the City's redevelopment agency implementing redevelopment initiatives within the City limits as well as performing business creation, attraction, and retention functions on behalf of the City. SLDC also provides a host of community and economic financing functions including small business lending, business recruitment and retention, tax allocation redevelopment districts, affordable housing financing, new markets tax credit allocation, tax-exempt bonding and home ownership assistance.

## **3.0 Program Overview**

Systemic racism has built numerous historical barriers to home ownership for Black St. Louisans. Redlining and racial covenants have created an environment where home values in predominantly Black zip codes are worth less than 25% of those in White zip codes across the city<sup>1</sup>, amplifying a wealth gap of 10:1 between White and Black households<sup>2</sup> and further concentrating poverty in predominately Black zip codes and census tracts. Divested neighborhoods struggle to attract developers to increase the supply of quality housing units, legacy wealth-building opportunities move outside the city limits, and problems persist.

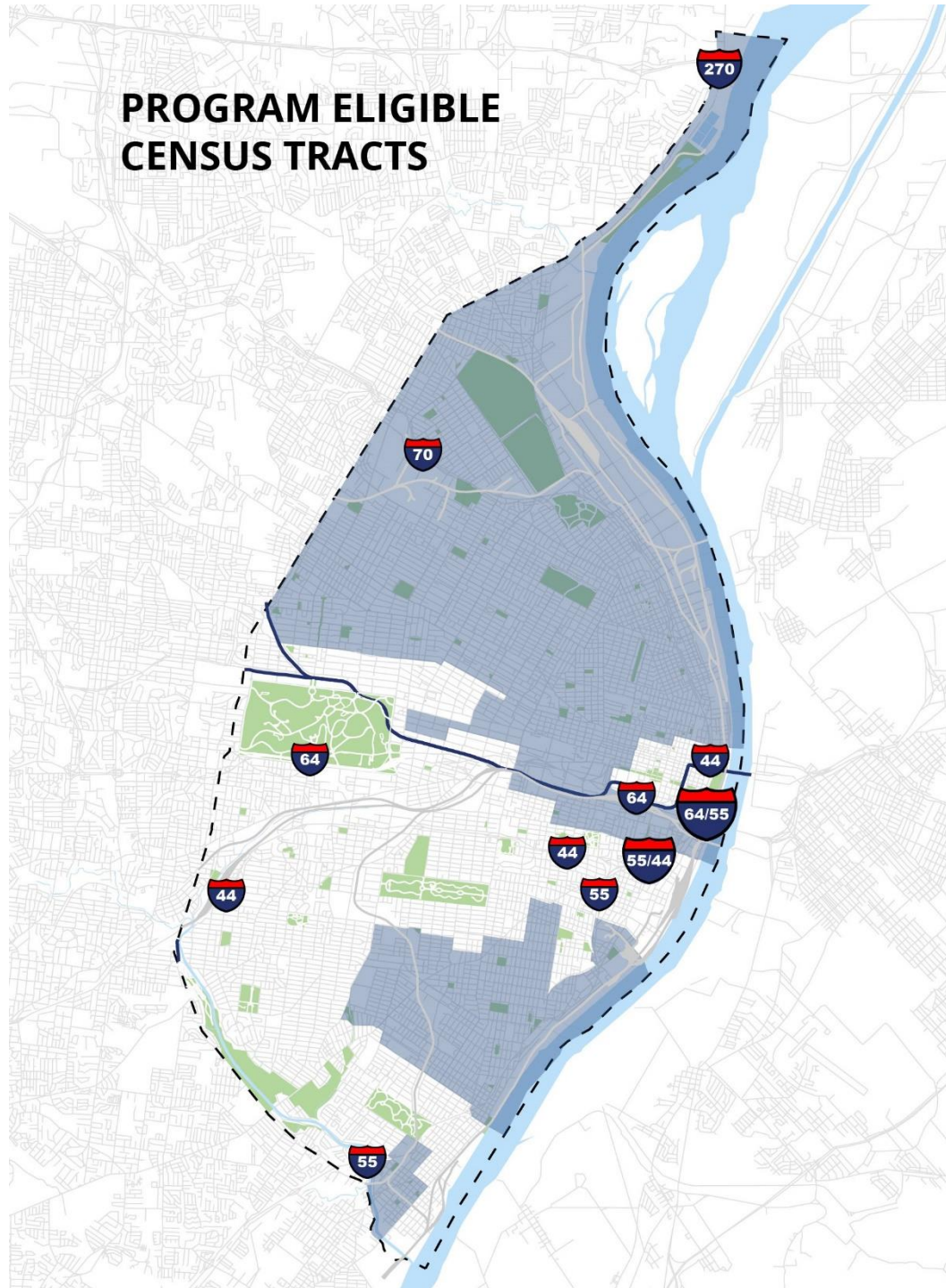
The COVID-19 pandemic has impacted these census tracts the hardest, and without direct relief to provide access to stable housing through homeownership and job creation the home values and population will continue to decline. This creates an increase in vacancy and results in these neighborhoods being unable to recover from the health and economic impact of the pandemic.

The Housing Access and Neighborhood Stabilization Revolving Loan Fund is intended to address the persistent unmet demand for quality housing options throughout the city by expanding the supply of affordable for-sale homes and creating wealth-building pathways to homeownership for households in Qualified Census Tracts. These tracts—as defined by HUD—include 50 percent of households with incomes below 60 percent of AMI, or have a poverty rate of 25 percent or more. QCTs comprise a large portion of North St. Louis as well as all or portions of Dutchtown, Gravois Park, Benton Park West, and Bevo. Most, if not all, eligible tracts will also meet the NMTC criteria of “severe distress”. These criteria are generally similar, and require one of: a poverty rate of 30% or more, median household income at or below 60 percent of AMI, or unemployment rate at least one and a half times the national average.

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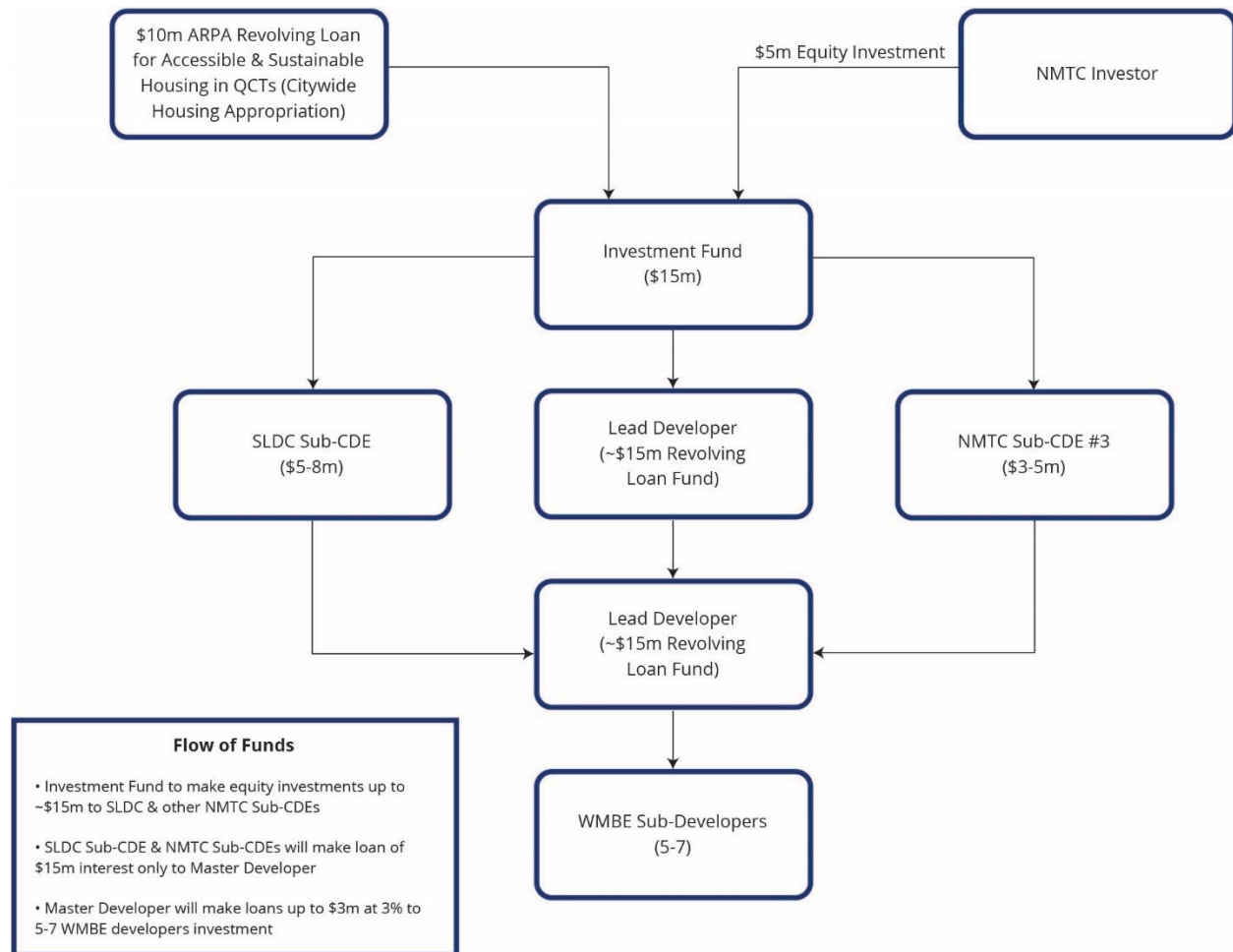
<sup>1</sup> Purnell JQ, Camberos GJ, Fields RP. (Eds). *For the Sake of All: A Report on the Health and Well-being of African Americans in St. Louis-and Why it Matters for Everyone*. St Louis, MO: Washington University in St. Louis & St. Louis University. 2014

<sup>2</sup> US Census Bureau, Survey of Income and Program Participation: *Table 1 Median Value of Assets for Households* 2020



The Fund consists of two components. First is \$10 million in ARPA capital, which represents approximately half of the \$20 million in total monies allocated to a citywide housing fund. This \$10 million contribution is then used to leverage a New Markets Tax Credits allocation, increasing the total value of the Fund up to \$15 million. These funds are loaned to the Lead Developer and subsequently loaned to W/MBE sub-developers who will utilize the funds to produce for-sale homes that are affordable to households earning less than 80 percent of AMI. NMTC provide patient equity to the Fund while reducing lending risk, allowing builders to develop at scale and lowering the cost of homes for buyers.

A diagram of the fund is included below. Indicated figures are estimates and dependent upon NMTC pricing.



This initiative provides real estate development funding that converts to homeowner financing within the revolving Fund. As loans and mortgages are paid off, funds are made available on an ongoing basis to developers without additional monetary commitment from the city. In addition to upfront construction capital for W/MBE firms, the fund offers otherwise credit-worthy households that could not get a qualified mortgage an avenue to homeownership under tightened lending restrictions that followed the previous recession.

### **3.1 Lead Developer Qualifications and Responsibilities**

A successful Respondent should have the capacity and authority to meet the qualifications of Lead Developer of the Fund. These include, but are not limited to:

- Demonstrate local development experience in St. Louis QCTs and organizational alignment with SLDC's equity-driven economic justice framework
- Underwrite and originate Land Acquisition and Development (LAD) loans to sub-developers for the purpose of producing affordable for-sale housing.
- Provide high-level technical construction and development expertise to each borrower/sub-developer that the Lead Developer contracts for the purpose of producing affordable for-sale housing.
- Underwrite, originate, and service Non-Qualified Dodd-Frank residential mortgages
- Administer and service the investments of the Fund and provide quarterly reporting to the City of St. Louis and Fund subscribers regarding its performance.
- Collaborate across a range of governmental and non-governmental agencies including, but not limited to: St. Louis Community Development Administration (CDA), St. Louis Agency on Training and Employment (SLATE), and SLDC, as well as non-profit housing lenders and developers and W/MBEs in construction industry

## **3.2 Fund Objectives**

In broad terms, the goal of the Fund is to stabilize neighborhoods disproportionately impacted by the COVID-19 pandemic by providing homeownership and wealth-building opportunities to local residents. Real estate development in this manner has the secondary effect of building capacity for W/MBE developers, general contractors, and subcontractors to hire employees impacted by the pandemic and provide capital, technical assistance, and mentorship. This subsequently creates workforce opportunities in the construction industry for youth, unemployed, and underemployed residents.

This comprehensive development framework generates investment in the community's building stock as well as its people. Progress in each of these areas can be tracked against a set of measurable development objectives in the short, medium, and long-terms:

### **Short-term (3 years)**

- Invest up to \$15 million in QCTs/Severely-distressed NMTC-eligible areas
- Direct up to \$15 million of investment into five to seven W/MBE developers
- Train approximately 64 young adults

### **Medium-term (5 years)**

- Utilize the Fund to build or substantially rehab 100 to 200 for-sale homes affordable to households earning less than 80 percent of AMI.
- Increase population in QCTs by 250 to 500 residents
- Create 300 to 600 construction jobs for youth, unemployed, and underemployed residents of QCTs

### **Long-term (Beyond 5 years)**

- Increase wealth for residents in QCTs
- Increase incomes for residents in QCTs
- Increase rates of homeownership in QCTs
- Increase home values in QCTs



## **4.0 Submittal Deadline**

Four (4) copies of your proposal must be received electronically or in the offices of the St. Louis Development Corporation by 4:00 p.m. on Monday, January 10, 2022. Responses received after this time and date will not be considered. Proposals should be emailed or delivered to the attention of:

Bill Seddon  
Director of New Markets Tax Credit Program and Business Liaison  
seddonb@stlouis-mo.gov  
St. Louis Development Corporation  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103-2630

Cc: Jake Narup at narupj@stlouis-mo.gov

## **4.1 Questions**

Questions related to this RFP should be submitted by email no later than 5:00 PM (St. Louis time) on Monday, January 3, 2022 to:

Bill Seddon  
Director of New Markets Tax Credit Program and Business Liaison  
seddonb@stlouis-mo.gov  
St. Louis Development Corporation  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103-2630

Cc: Jake Narup at narupj@stlouis-mo.gov

SLDC may, at its sole discretion, answer any or all questions and may also choose to not answer one or more questions. Submit all questions to the designated points of contact. Questions submitted to any other SLDC or city employee may result in disqualification of the proposer submitting the questions. Answers to questions that SLDC chooses to respond to will be posted as an addenda to the RFP website by 5:00 PM Tuesday, January 4, 2022.

## **5.0 Evaluation Metrics**

SLDC will convene an Evaluation Committee to evaluate each response properly submitted by a Respondent. At the discretion of SLDC, follow up interviews may be conducted with the highest-ranking Respondents as recommended by the Evaluation Committee prior to SLDC making a final selection.

To be deemed responsive for evaluation under this RFP, submissions are limited to 25 pages, inclusive of all submission requirements, narratives, and addenda.

Responses submitted to this RFP should include the following information outlined below in the following order:

### **Section I - Cover Letter**

- The cover letter must include the Respondent's name, address, email, telephone number and fax number, and be signed by a person authorized to act on behalf of the Respondent.
- The letter should also include the name, title, address, e-mail address, telephone number and fax number of the person signing the letter and the name, title, address, e-mail address, telephone number and fax number of one contact person to whom all future correspondence and/or communications may be directed by SLDC concerning this procurement, if that person is different from the person executing the letter.
- The letter must designate the type of business (or businesses) entity that proposes to enter into a contract with SLDC and the identity of any other business entities that will comprise the Respondent. The letter must also provide the domicile where each entity comprising it is organized including complete legal entity name, brief history of the entity, contact name, address, phone number, and fax number as well as the legal structure of the entity and a listing of major satellite offices. If applicable, include the state in which Respondent is incorporated or organized. If not Missouri, provide evidence of license to do business in Missouri.
- The letter must include a declarative statement as to whether the Respondent or any member of the Respondent team has an open dispute with the city or is involved in any litigation associated with work in progress or completed in both the private and public sector during the past five years.

### **Section II – Executive Summary**

- Provide a brief overview of the Respondent's qualifications and proposed approach to accomplish the project detailed in the scope of work.

### **Section III – Qualifications**

- This section describes available resources to complete the scope of work in the time specified, including relevant prior experience and resumes for key individuals.
- Identify and provide resumes for all the individuals that the Team will use to fill the following proposed positions: Partners; Directors; Managers; and Specialists.
- List of Relevant projects, including Client Name; project description; role of the individual; and project actual or expected completion date.
- Client List/Reference Contact (required submittal. A minimum of three (3) references are required.
- Please include the firm's diversity, equity & inclusion policy.
- Describe if or how M/WBE firms will be used under the contract and the anticipated percent of MWBE participation.

## **6.0 Timeline and Deliverables**

SLDC will review responses in accordance with the evaluation metrics outlined above. SLDC reserves the right to request additional information from some or all applicants.

## **7.0 Equal Business Opportunity**

SLDC has adopted the policy of the City of St. Louis to ensure maximum utilization of minority and women's business enterprises in contracting and the provision of goods and services while at the same time maintaining the quality of goods and services provided to the SLDC through the competitive bidding process. The provision of this Policy shall be liberally construed for the accomplishments of its policies and purposes.

1. **Definitions:** As used in this requirement, "Minority Business Enterprise" or "MBE" and "Women Business Enterprise" or "WBE" are defined as follows:
  - a. "Minority Business Enterprise" or "MBE" means a small business concern as defined in Small Business Act, 15 U.S.C., as amended, that is 51 percent owned by a minority or, in the case of a corporation, at least 51 percent of the stock of which is owned by one or more individuals who are minorities; and whose management and daily business operation are conducted by one or more individuals who are Asian American, African American, Hispanic American or Native American and located in the St. Louis Metropolitan Area.
  - b. "Women Business Enterprise" or "WBE" means a small business concern as defined in the Small Business Act, 15 U.S.C., as amended that is 51 percent owned by a minority or, in the case of a corporation, at least 51 percent of the stock of which is owned by one or more women; and whose management and daily business operations are controlled by one or more individuals that are women.
2. **Goal:** Per Ordinance 70767 and associated rules and interpretations, it is the policy of the City of St. Louis to ensure maximum utilization of minority and women's business enterprises in contracting and the provision of goods and services to the City, its Departments, agencies and authorized representative and to all entities receiving City funds or city-administered government funds while at the same time maintaining the quality of goods and services provided to the City and its sub-recipients through the competitive bidding process. MBEs/WBEs should have a maximum opportunity to participate in contracts and subcontracts financed by or through the City provided under this Agreement. Respondents must agree to not discriminate on the basis of race, color, national origin, or sex in the award or in the performance of contracts financed by or through the City.
3. **Obligation:** The Respondent agrees to take all reasonable steps necessary to ensure that MBEs/WBEs have a maximum opportunity to participate in contracts and subcontracts financed by or through the City provided under this Agreement. The Respondent shall not discriminate on the basis of race, color, national origin, or sex in the award or in the performance of contracts.
4. **Eligibility:** The Respondent should contact the City of St. Louis DBE Program Office to obtain a list of eligible MBEs/WBEs and to determine the eligibility of the MBE/WBE firms it intends to utilize in this contract.
5. **Counting MBE/WBE Participation Toward Goals:** MBE/WBE participation toward the attainment of the goal will be credited on the basis of the total subcontract prices agreed to between the contractors and subcontractors for the contract items being sublet as reflected on the MBE/WBE Utilization Plan.



6. Post Award Compliance: If the contract is awarded on less than full MBE/WBE goal participation, such award will not relieve the Respondent of the responsibility to continue good faith efforts to maximize participation of MBE's/WBE's during the term of the contract.
7. Substitution of MBE/WBE Firms After Award: The Respondent shall conform to the scheduled amount of MBE/WBE participation. When a listed MBE/WBE is unwilling or unable to perform the items of work or supply the goods or services specified in the MBE/WBE Utilization Plan, the contractor shall immediately notify the City of St. Louis DBE office prior to replacement of the firm.
8. Good Faith Efforts: When the MBE/WBE goal cannot be met, the Respondent shall document and submit justification utilizing the form titled "Contractor's Good Faith Efforts Report" and provide a statement as to why the goal could not be met.
9. Award Procedure and Documentation: The Respondent is required to submit with its bid the following information to demonstrate the Respondent's intended participation by MBEs/WBEs or to demonstrate that good faith efforts have been made to attain the MBE/WBE goal. The information to be furnished shall consist of:
  - a. The names and addresses of the MBE/WBE firms to be used on the contract.
  - b. A list of bid items of work to be performed or goods and services provided by the MBE/WBE or "The Contractor's Good Faith Efforts" Report and a statement as to why the goal could not be met.
10. Record Keeping Requirements: The Respondent shall keep such records (copies of subcontracts, paid invoices, documentation of correspondence) as are necessary for the City to determine compliance with the MBE/WBE contract obligations. SLDC reserves the right to investigate, monitor and/or review actions, statements and documents submitted by any contractor, subcontractor, or MBE/WBE.
11. Reporting Requirements: The contractor shall submit quarterly reports on MBE/WBE involvement to SLDC. Actual payments to MBEs/WBEs will be verified. These reports will be required until all DBE subcontracting activity is complete or the MBE/WBE goal has been achieved.
12. Applicability of Provisions to MBE/WBE Contractors: These provisions are applicable to all contractors including MBE/WBE contractors. A bid submitted by an MBE/WBE contractor shall be presumed to have met the prescribed goal. If the MBE/WBE contractor intends to sublet any portion of the contract, the MBE/WBE contractor shall comply with provisions regarding contractor and subcontractor relationships.

## **8.0 Terms and Conditions**

All proposals and supporting materials as well as correspondence relating to this RFP become property of SLDC when received. Any proprietary information contained in the Response should be so indicated. However, a general indication that the entire contents, or a major portion, of the proposal is proprietary will not be honored.

1. All applicable State of Missouri and Federal laws, City and County ordinances, licenses and regulations of all agencies having jurisdiction shall apply to the Respondent and the development of the Property throughout and are incorporated herein. If the respondent is located within the City of St. Louis, the respondent must have a current City of St. Louis business license. The contract with the successful respondent ("Contractor"), and all questions concerning the execution, validity or invalidity, capability of the parties, and the performance of the contract, shall be interpreted in all respects in accordance with the laws of the State of Missouri.
2. Professionals requiring special licenses must be licensed in the State of Missouri and shall be responsible for those portions of the work as may be required by law.
3. Sub-Contractors as part of the Project team must be clearly identified in the Response, including roles, resumes of key personnel and project references.
4. No Response shall be accepted from, and no contract will be awarded to, any person, firm, or corporation that (i) is in arrears to SLDC or the City with respect to any debt, (ii) is in default with respect to any obligation to SLDC or the City, or (iii) is deemed irresponsible or unreliable by SLDC. If requested, the Respondent shall be required to submit satisfactory evidence that they have the necessary financial resources to provide the proposed services.
5. From the date SLDC receives a Respondent's proposal through the date a contract is awarded to a Respondent, no Respondent may make substitutions, deletions, additions, or other changes in the configuration of Respondent's proposal or members of Respondent's team.

## **9.0 Living Wage**

The City of St. Louis presently has in force a Living Wage Ordinance (#65597) and associated regulations applicable to certain contracts with the City and related entities of a value of \$50,000 or more in any twelve-month period. Certain terms used in this section have the meanings set forth in that Ordinance. The City posts through the Airport Authority an Annual Living Wage Adjustment Bulletin specifying the current Living Wage. Information can be obtained by contacting the City Compliance Official at 314-426-8111 or at the website below:

<https://www.flystl.com/business/business-diversity-development-1/living-wage>

Any proposal or bid must reference the current Living Wage and, if applicable, demonstrate how the Respondent shall comply with Ordinance 65597. Failure to comply with contract provisions related to Ordinance 65597 may result in termination of the contract and imposition of additional penalties as set forth in the Ordinance and Regulations.

## **10.0 Limitation on Liability**

SLDC will not accept any contract awarded following this RFP that includes a limitation of liability clause. Limitations of Liability clauses include, but shall not be limited to:

1. Monetary caps on the amount a vendor or contractor will pay to SLDC under any circumstances.
2. Limits on categories of risks or liabilities for which a vendor or contractor will compensate SLDC
3. Limits on disclaimers of certain damages.
4. Limits on when SLDC can bring a breach of contract or breach of warranty claim
5. Limits on when SLDC can bring a tort claim

## **11.0 Recordkeeping**

The Contractor shall provide regular updates in the manner prescribed by SLDC. The Contractor shall maintain adequate records to establish that the funds provided herein are expended on eligible costs. All records and documentation shall be made available to SLDC and/or authorized agents to the extent necessary to adequately permit evaluation and verification of Contractor's full compliance with contract documents. In those situations where Contractor's records have been generated from computerized data or records, in addition to hard copy (reports), Contractor shall provide such information on disk or in a suitable alternative electronic format. Financial records, supporting documentation, statistical records, and all other records pertinent to this contract's activities shall be retained by Contractor for a period of at least five (5) years from the date of final payment under this contract and for any longer period, if any, required by local, state or federal agencies. Contractor shall maintain such records and accounts, including property, personnel and financial records, as are deemed necessary to assure a proper accounting of all contract funds. Upon request by SLDC, Contractor shall allow SLDC and the City of St. Louis to monitor the services provided by Contractor through site visits during normal business hours. Contractor shall make all records available for inspection by representatives of City during normal business hours.

## **12.0 Open Records Law**

Any Contractor awarded this contract acknowledges that SLDC is a "quasi-public governmental body" under and subject to the State of Missouri's Sunshine Law (the "Act"), § 610.010 RSMo. et seq. SLDC will make best efforts to provide of receipt of a request under the Act for any record that has been provided to it by Contractor, or of any record disclosed pursuant to the Act. Nothing in any awarded contract shall supersede, modify, or diminish in any respect whatsoever any of SLDC's rights, obligations, and exceptions under the Act, nor will SLDC be held liable for any disclosure of records, including information that SLDC determines in its sole discretion is a public record subject to disclosure under the Act.

## **13.0 Independent Contractor**

The Contractor is, and at all times through the RFP and contract administration process shall be and remain an independent contractor.

## **14.0 Insurance**

Any Contractor awarded this contract shall procure and maintain General Liability Coverage, Automobile/Motor Liability Coverage (including non-owned and hired vehicle coverage), and Worker's Compensation Insurance, and no coverage amounts listed shall be construed to limit the liability of the Contractor. The Contractor awarded this contract shall provide a Certificate of Insurance to the City of St. Louis prior to the execution of this contract, with "St. Louis Development Corporation" listed as an Additional Insured to the policy.

The Contractor's Insurance provider shall be authorized to transact business in the State of Missouri and registered with the Missouri Department of Insurance – Financial Institutions & Professional Registration. Such Insurance company must have a financial strength of "A-" or better and a financial class size IV or greater as indicated in A.M. Best's Key Rating Guide.

<http://www.ambest.com/home/default.aspx>

Such liability insurance coverage must also extend to damage, destruction and injury to SLDC personnel, and caused by or resulting from work, acts, operations, or omissions of Contractor, its officers, agents, employees, consultants, subcontractors, licensees, invitees, representatives, and independent contractors and, contractual liability insurance sufficient to cover Contractor's indemnity obligations hereunder. The SLDC will have no liability for any premiums charged for such coverage, and the inclusion of the City as an Additional Insured is not intended to, and does not make the SLDC a partner or joint-venture with Contractor in its operations hereunder. Each such insurance policy must, by endorsement, provide primary coverage to the City when any policy issued to the City provides duplicate or similar coverage and, in such circumstances, the City's policy will be excess over Contractor's policy.

## **15.0 Reservation of Rights**

SLDC reserves the right to reject any or all proposals for any reason, in its sole discretion; to select one or more respondents; to void this RFP and the review process and/or terminate negotiations at any time; to revise any conditions and stipulations contained herein, as convenient or necessary; to further negotiate fees, rates and financial arrangements, etc.; to establish further criteria for selection; to ask respondents to submit additional information or evidence of their qualifications and experiences; to waive formalities or informalities in the proposals and in the proposal process; and to negotiate with respondents; to reject any and/or all proposals for any reason, in their sole discretion.